

## **Frequently Asked Questions (Third-Party Bidders)**

### **1. How often does the Sheriff's Office hold auctions?**

The Sheriff's Office holds auctions every Tuesday and Thursday at 9:00 a.m. with the exception of holidays or sale dates that fall on the day before or after a major holiday (i.e. Memorial Day, Fourth of July, Labor Day, Thanksgiving and Christmas).

### **2. Do I need to register to place a bid on a property?**

Yes. If you plan on bidding on a particular property, you will need to register to bid. Registration begins right at 9:00 a.m. the morning the day of the sale. The registration process takes only minutes. If you are the successful bidder, you're information will be sent to the bank's attorneys for processing. If preferred, you can print out a registration form on the Sheriff's website and have the form filled out prior to the sale. Please bring this form with you to the sale. If you plan on bidding on more than one property at an auction, you will need to have one registration form completed for each property. NOTE: Only the top half of the form needs to be completed by third-party bidders. The bottom half of the form is for the use of the Sheriff's Office.

### **3. Will I be responsible for any unpaid back-taxes on the property?**

Yes. Please do your homework prior to bidding on a property. All unpaid back-taxes held against a property will be your financial responsibility once you take ownership of the property. Research on back-taxes can be done through the Lake County Recorder of Deeds Office. Please provide the Deeds Office with the PIN # (Property Index Number) of the property and they will look up any information regarding unpaid taxes. The PIN # can be found on the Sheriff's website under *Foreclosed Property Listing*. The telephone number is 847.377.2575.

### **4. If I purchase a property at auction, will I be responsible for any liens held against the property?**

In several cases, third-party bidders are not responsible for any liens, mechanics liens, second or third mortgages, or any other judgment liens held against a property. These are typically settled between the homeowner and the bank prior to the auction. However, this is not guaranteed 100%, so do your homework on the property and find out if the title is in good condition. This information can be found at the Lake County Circuit Clerk's Office located in the basement of the courthouse. Any legal matters surrounding the property are of public record. Copies of all foreclosure related documents can be retrieved at the Clerk's Office. The telephone number is 847.377.3380.

5. Do I have to make a payment on the property the day of the auction?

Yes. Third-party bidders are required to put down a minimum of 10% of the opening bid the day of the sale. The opening bid can be found on the *Property Listings* link on the Sheriff's website the day before the scheduled sale date. The balance is due within two business days after the scheduled sale date. The Sheriff's Office accepts certified funds (i.e. bank checks) and/or cash. Personal checks, loan approval notes from the bank or wire transfers will not be accepted.

6. If I purchase a property at auction, who do I make a certified check out to?

Please make out the deposit (10%) check in your name. If you are the successful bidder, you will endorse the check over to the Lake County Sheriff's Office. If you are not the successful bidder, you can return the check to your account without question or hassle. Please make the check for the balance out directly to the *Sheriff of Lake County*.

7. Can I place a bid lower than the opening bid amount?

No. The opening bid is the minimum amount the bank is willing to take for the property. Third-party bidders must bid at least \$1.00 over the opening bid amount. The Sheriff's Office does not have minimum bidding increments.

8. How long do I have to wait before I can have access to the property after the auction?

Once the sale takes place, the bank's attorneys must go back to court to get the sale approved. This court hearing is also known as *confirming the sale*. Once the sale is approved by a judge in court, the deed to the home is issued to the purchaser. If the homeowner is still living in the house, a minimum of 30 days is typically granted to the homeowner after this final court date before an eviction can be scheduled. If you would like to attend the final court date, please call the Lake County Circuit Clerk's office to find out the date and time of this court hearing at 847.377.3380. The sale confirmation hearing will take place at the Park City branch court located on Greenleaf Avenue.

9. Do I have to attend the Sale Confirmation Hearing?

Attendance at this court date is recommended, however not mandatory. This is the final court date in which you will receive the necessary court document, also known as the *Order Approving Sale*, from the judge. This document is needed in order to obtain the property deed from the Sheriff's Office. If you do not attend the sale, this order will be made available to you by the attorneys for the bank. Once you receive the Order Approving Sale, please bring this document to the Sheriff's Office and a selling agent will write up the property deed.

10. Can I finance a foreclosed home through the Sheriff's Office?

All sales are on a cash basis only. Financing is not available through the Sheriff's Office. The balance is due in its entirety within two business days of the sale date.

***Note: Please review the Foreclosure Research & Requirements link.***

***All eviction related questions are handled by the Civil Process Division of the Sheriff's Office. They can be reached at: 847-377-4400.***